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Agricultural Economics: A Selection of Materials in Which Economic Principles Are Applied to the Practice of Agriculture.

By EDWIN G. NOURSE. Chicago: The University of Chicago Press, 1916. 8vo, pp. xxv+896. \$2.75.

Teachers of agricultural economics will welcome this collection of materials. The book contains nearly three hundred selections, consisting of excerpts from government publications, farm journals, etc., and the writings of economists. The author himself has contributed liberally, not only with numerous introductory explanations and suggestions but also in the discussion of specific topics. Throughout, the aim has been (1) to present the fundamentals of economic theory in their bearing on agricultural facts, (2) to define in an exemplary manner the scope and meaning of agricultural economics, and (3) to develop what the author calls a "composite textbook"—in a field where the need of a satisfactory text has long been felt.

So far as the selections themselves are concerned, the reviewer has little criticism to offer. On the whole, they have been well chosen. They are short, concise, and suggestive. Their number and brevity give a distinct value to a collection of this kind, inasmuch as one is not obliged to devote his time to the study of extraneous material so often found in source-book treatises. Where the problem under discussion is of a controversial nature, both sides of the case are carefully presented. But in some instances the author has failed to set forth important facts bearing upon his subject. That is, too little space has been given to certain topics. In the one hundred pages devoted to interest rates and rural credits, only six pages have been allotted to the description of European systems of rural credit. No mention is made of the joint-stock mortgage banks of Germany, the *Crédit Foncier*, Irish land purchase legislation and its effects; nor are there any amortization tables for the student's inspection. And there is a wealth of material covering these subjects. Surely no student of agricultural economics can form an intelligent judgment on the matter of rural-credit legislation in this country, or even acquire a superficial understanding of it, without having a pretty fair knowledge of European systems. It would seem, therefore, that in the selection of the readings on rural credit the author has not only failed to anticipate the needs of the student, but he has also clearly violated the "law of proportions."

With regard to the organization of the subject-matter—that veritable stumbling-block for most textbook-writers in the field of agri-

cultural economics—the selections, other than those forming the historical background, have been grouped under the fourfold divisions of consumption, production, exchange, and distribution. Beginning with production, the order of treatment and the specific topics are as follows: land and natural agents; human effort; capital-goods; organization and management; records and accounts; value and price as related to farm products; market methods and problems; transportation and storage facilities; rent and value of farm land; land tenure and land policy; interest on farm loans; rural credits; agricultural wages; problems of agricultural labor; profits in agriculture.

To some instructors this method of treatment will doubtless make a strong appeal, particularly if their course in agricultural economics is the beginning course—as is the case in many agricultural colleges. But the reviewer does not believe that the subject can be satisfactorily taught as an introductory course; nor can he appreciate the advantages (if there are any) of using that time-honored division when dealing with advanced students. There are, indeed, distinct disadvantages. In the first place, it is a blow to the pride of those advanced students who have been well-grounded in the elements of economics when they discover that they are traversing the same subject-matter and the same organization for the second time. And their feeling in this matter is not without some justification. For in most western universities the current and certainly the most effective method of visualizing an economic principle in the elementary course consists in citing the case of the farmer. To avoid the loss of interest growing out of mere repetition, the subject-matter at least should be organized along different lines. In the second place, the application of the time-honored division to agricultural economics is scarcely appropriate. The force of that organization is completely lost when one gets outside of the field of general economics. Agricultural economics is not concerned with the whole group of business activities in society, but rather with the business activities of a particular group. This does not mean that it is a mere descriptive study. On the contrary, it is essentially analytical, replete with problems, and no less a social study than the study of railroads, insurance, and trusts.

From the point of view of the economist there are three fairly distinct departments in the business of farming, i.e., *organization* for production, *marketing*, and *borrowing*. Therefore why not treat the subject in its logical manner? Such an arrangement, although based directly on the individual point of view, readily admits of social and historical

treatment. A large portion of the material ordinarily treated by text-writers under production and distribution might well be taken for granted or, if inclusion seems necessary, it should be dealt with under *organization*. Here, special emphasis should be laid on the entrepreneurial problems of land, labor, and capital investments, the determination of land values and prices and their bearing on agricultural production, the size of farms, the form of land tenure, farm accounting, and the farmer's income. All of these problems are intimately associated with the entrepreneurial problem of organization. They are, moreover, quite inseparable from considerations of social forces. The problems of *marketing* and *borrowing* are admirably suited to reveal the defects of the economic organization of society in its relation to the farmer.

The reviewer has offered these tentative suggestions because he does not believe in destructive criticism for its own sake, and furthermore because he has long been dissatisfied with the definition of agricultural economics as exemplified in current treatises on the subject. His criticism, therefore, is not directed so much against Professor Nourse in particular as it is against writers on agricultural economics in general. For Professor Nourse has assembled some suggestive material. He has produced, as it were, a "comparative print" which throws the searchlight of agricultural data on controversial points in economic theory—theory which has too often been developed without due regard for agricultural facts. In accomplishing his other aims he has not succeeded so well. His collection of materials can hardly be regarded as a first-class textbook. Nevertheless, it represents by far the best attempt that has yet been made to satisfy this need.

GEORGE E. PUTNAM

UNIVERSITY OF KANSAS

How the World Makes Its Living. By LOGAN GRANT MCPHERSON.
New York: Century Co., 1916. Crown 8vo, pp. vii+423. \$2.00 net.

Within the last few years what might be styled the one outstanding characteristic of American life, the keen interest of all Americans in the affairs of business, together with materialistic advance through business endeavor, has caused a great deluge of books covering one phase or another of business activity. At the same time theoretic economics has gained prominence in this country, and its study has led to the growth of a considerable body of works dealing with matters of a more or less purely theoretic nature. Thus